

SF 133

There's a piece missing ...

# Prior-Year Adjustments in the Budgetary World

The Problem:



End of prior-year balances

?

Beginning of current-year balances

# Prior-Year Adjustments in the Budgetary World

## OMB's Solution:

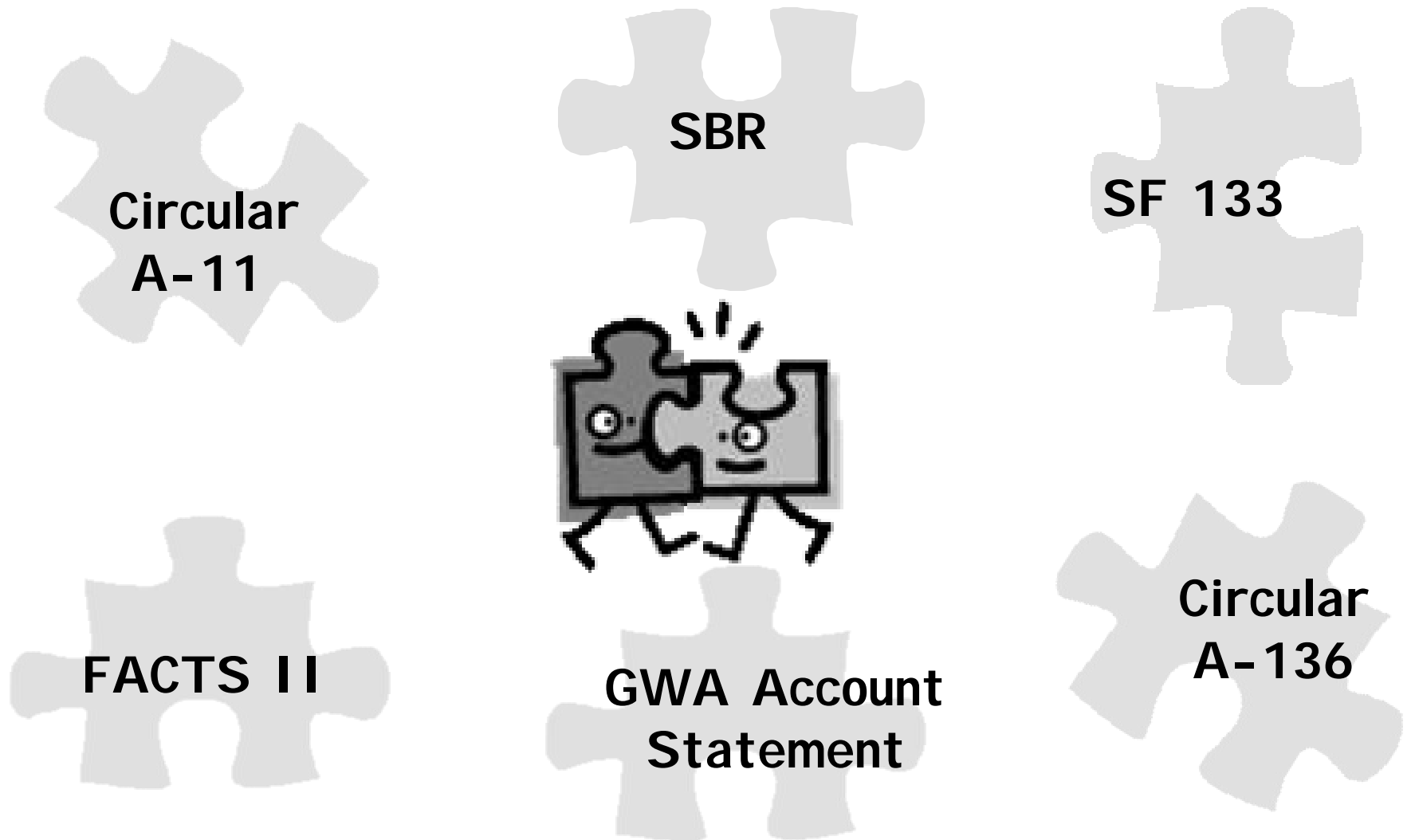
Capture prior-year adjustments on new lines of the OMB SF-133 to separate prior-year adjustments from current-year activity

# Prior-Year Adjustments in the Budgetary World

## SF-133 New Adjustment Lines

- 1B Adjustment to unobligated balance brought forward
- 12A2 Adjustment to unpaid obligations, brought forward
- 12B2 Adjustment to uncollected customer payments from  
Federal sources, brought forward

# Some of the Pieces Involved



# Prior-Year Adjustments in the Budgetary World

## Phased Approach for Fiscal 2008

### 1<sup>st</sup> and 2<sup>nd</sup> Quarter

- v FACTS II Trial Balance with new PY Attribute
- v Backdated transactions in Treasury's Central Accounting system
- v *FACTSII trial balance amounts will NOT be on new SF-133 lines*

# Prior-Year Adjustments in the Budgetary World

## **Phased Approach for Fiscal 2008**

### 3<sup>rd</sup> and 4<sup>th</sup> Quarters

- v FACTS II Trial Balance with new PY Attribute
- v Backdated transactions in Treasury's Central Accounting system
- v *FACTSII TB amounts ARE on new SF-133 lines & crosswalks implemented*

# Prior-Year Adjustments in the Budgetary World

## **Prior-Year Adjustment Attribute FII - Domain Values**

X – Current Year Activity, no  
PY adjustment

B – Prior-Year Adjustment with  
backdate

P – Prior-Year Adjustment no  
backdate



# Prior-Year Adjustments in the Budgetary World

**Domain Value X** – No adjustments to prior-year reporting

- Current year activity
- Do not use for prior-year adjustments

# Prior-Year Adjustments in the Budgetary World

**Domain Value B** - Adjustments to prior-year reporting backdated in Treasury's Central Accounting system

- Impacts fund balance, USSGL 1010

**AND**

- Rounds to \$500,000 or more by TAFS

# Prior-Year Adjustments in the Budgetary World

**Domain Value P** - Adjustments to prior-year reporting not backdated in Treasury's Central Accounting system

- No impact on fund balance, USSGL 1010
- OR**
- Impact on fund balance, USSGL 1010, but total by TAFS is less than \$500,000

# Prior-Year Adjustments in the Budgetary World

## **Example 1:**

*(after fiscal 2007 FACTSII revision window is closed)*

Agency discovers for TAFS 18X1808:

- v \$350,000 in outlays were not reported in USSGL 4902
- v \$160,000 in outlays were not reported in USSGL 4982

# Prior-Year Adjustments in the Budgetary World

## **Example 1:**

*(after fiscal 2007 FACTSII revision window is closed)*

Agency actions for TAFS 18X1808:

v Request Treasury backdate SF-224 for \$510,000

v Record FACTSII Trial Balance as follows:

4902 PY Attribute Domain B	\$350,000
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4982 PY Attribute Domain B	\$160,000
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# Prior-Year Adjustments in the Budgetary World

## **Example 1:**

What does the SF-133 look like?

### 1<sup>st</sup> and 2<sup>nd</sup> Quarters Fiscal 2008

SF-133 lines 8 and 19A, current-year activity

### 3<sup>rd</sup> and 4<sup>th</sup> Quarters Fiscal 2008

SF-133 line 1B, prior-year adjustments

# Prior-Year Adjustments in the Budgetary World

## **Example 1:**

What does the GWA Account Statement look like?

1<sup>st</sup> - 4<sup>th</sup> Quarters Fiscal 2008

- v Beginning Balance forward reflects Treasury backdated adjustment transactions
- v Adjustment not in Current Year Activity

# Prior-Year Adjustments in the Budgetary World

## Example 1:

**What does the Statement of Budgetary Resources (SBR) look like?**

Things to think about first:

- v Determine agency-wide financial statement materiality
- v Immaterial adjustments are current year activity on the SBR
- v Parity between the SBR and the SF-133 may be lost

For example 1, assume the \$510,000 adjustment is material for Financial Statement Reporting



# Prior-Year Adjustments in the Budgetary World

## Example 1:

**What does the Statement of Budgetary Resources (SBR) look like?**

1<sup>st</sup> – 4<sup>th</sup> Quarters Fiscal 2008

- v Since the adjustment is considered material, the fiscal 2007 SBR would have been restated
- v Beginning Balance forward reflects the material adjustment

# Prior-Year Adjustments in the Budgetary World

## **Example 2:**

*(after fiscal 2007 FACTSII revision window is closed)*

Agency discovers for TAFS 18X1808:

- v \$50,000 in obligations were not reported in USSGL 4801
- v \$225,000 in obligations were not reported in USSGL 4881

# Prior-Year Adjustments in the Budgetary World

## **Example 2:**

*(after fiscal 2007 FACTSII revision window is closed)*

### Agency actions for TAFS 18X1808:

- v Do not request Treasury backdate
  - Undelivered Orders do not impact fund balance
  - Total TAFS less than \$500,000
- v Record FACTSII Trial Balance as follows:
  - 4801 PY Attribute Domain P      \$ 50,000
  - 4881 PY Attribute Domain P      \$225,000

# Prior-Year Adjustments in the Budgetary World

## **Example 2:**

**What does the SF-133 look like?**

1<sup>st</sup> and 2<sup>nd</sup> Quarters Fiscal 2008

SF-133 lines 8 & 13 as current-year activity

3<sup>rd</sup> and 4<sup>th</sup> Quarters Fiscal 2008

SF-133 lines 1B and 12A2 as prior-year adjustments

# Prior-Year Adjustments in the Budgetary World

## Example 2:

**What does the GWA Account Statement look like?**

1<sup>st</sup> - 4<sup>th</sup> Quarters Fiscal 2008

- v No change to beginning balance forward
- v Reflected simply as current year activity

# Prior-Year Adjustments in the Budgetary World

## Example 2:

### **What does the Statement of Budgetary Resources (SBR) look like?**

- v Assume the \$275,000 adjustment is NOT material
- v No impact on Beginning Balance forward, no fiscal 2007 restatement
- v Current year activity on lines 8 and 13

# Prior-Year Adjustments in the Budgetary World

## **SUMMARY for FY 2008:**

**FACTSII Trial Balance:** 1<sup>st</sup> – 4<sup>th</sup> Qtrs – Use PY Adj attribute

**SF 133:** 1<sup>st</sup> and 2<sup>nd</sup> Quarters – CY activity

3<sup>rd</sup> and 4<sup>th</sup> Quarters - Adjustment lines

**Treasury:** 1<sup>st</sup> – 4<sup>th</sup> Qtrs - Can be backdated or not backdated  
in Treasury's Central Accounting system

Backdated if

= \$500,000, AND

Impacts fund balance USSGL 1010

**SBR:** 1<sup>st</sup> – 4<sup>th</sup> Qtrs - No adjustment lines

Material - PY end bal restated & CY beg bal changed

Immaterial – CY activity

# Prior-Year Adjustments in the Budgetary World

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